



Tabreed Announces Official Increase of Foreign Ownership Limit to 100%

*The UAE's original district cooling company aligns with recent UAE reforms to commercial law
Move will potentially encourage more overseas investment and assist future growth*

Abu Dhabi, United Arab Emirates – 13 September 2022: Tabreed, the UAE's leading district cooling provider, held a General Assembly on 12 September 2022, chaired by Tabreed's Chairman, Khaled Abdulla Al Qubaisi, during which shareholders voted to amend Article (7) of the company's Articles of Association to allow 100 per cent foreign ownership.

Previously the limit had been set at 49 per cent, in line with UAE law stipulating that foreign companies could operate onshore in the UAE only with a UAE national or wholly owned UAE company owning 51 per cent of the share capital.

Following the conclusion of the General Assembly, Al Qubaisi said this was a landmark development for Tabreed. "This company is renowned the world over for its expertise and unrivalled experience in the district cooling industry," he remarked, "so, it makes perfect sense to adapt and modernise in line with developments in UAE company laws. This will provide greater opportunities to benefit from foreign investment as Tabreed continues on its path of sustainable growth."

"Tabreed is a hugely valuable company to Mubadala, which has been the majority shareholder since 2011, and what this revision to the Articles of Association does is maximise flexibility and ensure optimum share marketability, in turn making Tabreed's future more secure than ever."

Also commenting on this development, Tabreed's Chief Executive Officer, Eng. Khalid Abdulla Al Marzooqi, said: "At Tabreed we pride ourselves on our agility as an organisation, always seeking ways to streamline operations, improve efficiency and apply the highest standards in everything we do. As a result, we provide our shareholders with exceptional stability and high returns and being able to increase foreign ownership of Tabreed's shares is an important step in unleashing the company's full potential.

"We have a robust and healthy balance sheet and continue to post record profits, while growing the company's portfolio of assets and services, ably demonstrated by Fitch's revised rating outlook to 'Stable' and affirmed at BBB. Tabreed's unwavering commitment to its investor relations can only benefit by today's announcement, which further solidifies our reputation as a truly progressive UAE company."

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About National Central Cooling Company PJSC (Tabreed)

Tabreed provides essential and sustainable district cooling services to iconic developments such as the Burj Khalifa, Sheikh Zayed Grand Mosque, Louvre Abu Dhabi, Ferrari World, Emirates Towers, Yas Island, Al Maryah Island, The Dubai Mall, Dubai Opera, Dubai Metro, Bahrain Financial Harbor and the Jabal Omar Development in the Holy City of Makkah. The company owns and operates 86 plants in its portfolio across the GCC, including 75 in the United Arab Emirates, three in the Kingdom of Saudi Arabia, seven in Oman and one in the Kingdom of Bahrain, in addition to other international projects and operations.

Tabreed is a leading driver of progress for people, communities and environments around the world towards a more sustainable future. Founded in 1998 and publicly listed on the Dubai Financial Market, it is one of the UAE's strongest growth companies. Through its extensive regional and international operations, industry-leading reliability and efficiency, R&D programmes and investment in AI technology, Tabreed further solidifies its position as the industry's global leader. In addition to district cooling, Tabreed's energy efficiency services extend the company's sustainability impact, helping businesses and organisations to improve their overall energy consumption, in turn reducing CO₂ emissions and assisting in the achievement of carbon neutrality objectives.